

AMENDMENTS TO LB 173

Introduced by Landis, 46

1 1. Strike the original sections and all amendments
2 thereto and insert the following new sections:

3 Section 1. Section 69-1301, Reissue Revised Statutes of
4 Nebraska, is amended to read:

5 69-1301 As used in the Uniform Disposition of Unclaimed
6 Property Act unless the context otherwise requires:

7 (a) Banking organization means any bank, trust company,
8 savings bank, industrial bank, land bank, or safe deposit company.

9 (b) Business association means any corporation, ~~(other~~
10 ~~than a public corporation)~~, joint-stock company, business trust,
11 partnership, limited liability company, or association for business
12 purposes of two or more individuals, but does not include a public
13 corporation.

14 (c) Financial organization means any savings and
15 loan association, building and loan association, credit union,
16 cooperative bank, or investment company, ~~engaged in~~ doing business
17 in this state.

18 (d) General use prepaid card means a plastic card or
19 other electronic payment device usable with multiple, unaffiliated
20 sellers of goods or services.

21 ~~(d)~~ (e) Holder means any person in possession of property
22 subject to the act belonging to another, or who is trustee in case
23 of a trust, or is indebted to another on an obligation subject to

1 the act.

2 ~~(e)~~ (f) Life insurance corporation means any association
3 or corporation transacting within this state the business of
4 insurance on the lives of persons or insurance appertaining
5 thereto, including, but not ~~by way of limitation~~ limited to,
6 endowments and annuities.

7 ~~(f)~~ (g) Owner means a depositor in case of a deposit, a
8 beneficiary in case of a trust, a creditor, claimant, or payee in
9 case of other choses in action, or any person having a legal or
10 equitable interest in property subject to the act, or his or her
11 legal representative.

12 ~~(g)~~ (h) Person means any individual, business
13 association, governmental or political subdivision, public
14 corporation, public authority, estate, trust, two or more persons
15 having a joint or common interest, or any other legal or commercial
16 entity.

17 ~~(h)~~ (i) Utility means any person who owns or operates
18 within this state, for public use, any plant, equipment, property,
19 franchise, or license for the transmission of communications or the
20 production, storage, transmission, sale, delivery, or furnishing of
21 electricity, water, steam, or gas.

22 Sec. 2. Section 69-1305.02, Reissue Revised Statutes of
23 Nebraska, is amended to read:

24 69-1305.02 ~~(a) A gift certificate or a credit memo that~~
25 ~~remains unredeemed for more than three years after issuance is~~
26 ~~presumed abandoned.~~ (a) Any gift certificate, gift card, or credit
27 memo which has a face value of less than one hundred dollars and is

1 not assessed any fees and does not have an expiration date shall
2 not be presumed to be abandoned.

3 (b) Any gift certificate, gift card, or credit memo which
4 has a face value of one hundred dollars or more which is unredeemed
5 for a period of three years from the date of issuance shall be
6 presumed abandoned.

7 (c) Any gift certificate, gift card, or credit memo which
8 contains an expiration date or requires any type of post-sale
9 finance charge or fee which is unredeemed for a period of three
10 years from the date of issuance shall be presumed abandoned.

11 (d) Any gift certificate, gift card, or credit memo
12 issued prior to the effective date of this act, with a face value
13 of less than one hundred dollars and which contains an expiration
14 date or requires any type of post-sale finance charge or fee,
15 which is unredeemed for a period of three years from the date of
16 issuance, shall not be presumed abandoned if the issuer policy and
17 practice is to waive all post-sale charges or fees and to honor
18 such gift certificate, gift card, or credit memo, at no additional
19 cost to the holder, whenever presented at full face value or the
20 value remaining after any applicable purchases, expiration date
21 notwithstanding. A written notice of such policy and practice shall
22 be posted conspicuously, in not smaller than ten point type, at
23 each site in all Nebraska locations at which the issuer distributes
24 or redeems a gift certificate, gift card, or credit memo.

25 ~~(b)~~ (e) In the case of a gift certificate or gift card,
26 the amount presumed abandoned is the face amount of the certificate
27 or card itself, less the total amount of any applicable purchases

1 and fees. In the case of a credit memo, the amount presumed
2 abandoned is the amount credited, as shown on the memo itself.

3 (f) Any gift certificate, gift card, or credit
4 memo subject to a fee shall contain a statement clearly and
5 conspicuously printed on it stating whether there is a fee, the
6 amount of the fee, how often the fee will occur, that the fee
7 is triggered by inactivity of the gift certificate, gift card,
8 or credit memo, and at what point the fee will be assessed. The
9 statement may appear on the front or back of the gift certificate,
10 gift card, or credit memo in a location where it is visible to a
11 purchaser prior to the purchase.

12 (g) Any gift certificate, gift card, or credit memo
13 subject to an expiration date shall contain a statement clearly
14 and conspicuously printed on the gift certificate, gift card, or
15 credit memo stating the expiration date. The statement may appear
16 on the front or back of the gift certificate, gift card, or credit
17 memo in a location where it is visible to a purchaser prior to the
18 purchase.

19 (h) This section does not apply to a general use prepaid
20 card.

21 Sec. 3. Section 69-1308, Reissue Revised Statutes of
22 Nebraska, is amended to read:

23 69-1308 All (a) Except as provided in subsection (b)
24 of this section, all intangible personal property, not otherwise
25 covered by the Uniform Disposition of Unclaimed Property Act,
26 including any income or increment thereon and after deducting any
27 lawful charges, that is held or owing in this state in the ordinary

1 course of the holder's business and has remained unclaimed by
2 the owner for more than five years after it became payable or
3 distributable, is presumed abandoned.

4 (b) The unredeemed value of a general use prepaid card,
5 including any income or increment thereon after deducting any
6 lawful charges, that is held or owing in this state in the ordinary
7 course of the holder's business and has remained unclaimed by the
8 owner for more than five years after the last transaction initiated
9 by the card owner is presumed abandoned.

10 Sec. 4. Original sections 69-1301, 69-1305.02, and
11 69-1308, Reissue Revised Statutes of Nebraska, are repealed.